

Message Text

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PAGE 01 KUWAIT 00012 030805Z

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AMEMBASSY NOUAKCHOTT

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TAGS: ETRD, EFIS, KU, MR, XA

SUBJECT: US-KUWAITI JOINT FISHING VENTURES IN AFRICAN WATERS

REF: KUWAIT 2205 JUNE 73

1. REFTEL REPORTED INTEREST BY LARGE AMERICAN FISHING FIRM, ZAPATA CORPORATION, TO WORK WITH KUWAIT'S UNITED FISHERIES COMPANY IN EXPLOITING AFRICAN, PARTICULARLY MAURETANIAN, WATERS. WE HAVE LEARNED FROM SENIOR UNITED FISHERIES OFFICIAL COMPANIES HAVE BEEN HOLDING SERIOUS DISCUSSIONS AND JOINT VENTURE AGREEMENT MAY BE NEAR. POSSIBLE STUMBLING BLOCK MAYBE THAT UNITED FISHERIES WANTS MINORITY EQUITY PARTICIPATION BY ZAPATA AS EVIDENCE ITS GOOD FAITH AND LONG TERM COMMITMENT. NOT CLEAR WHETHER ZAPATA WILLING INVEST APPROXIMATELY \$2 MILLION REQUIRED.

2. COMMENT: UNITED FISHERIES IS STRONG, REPUTABLE COMPANY AND IS LARGEST SHRIMP FISHING COMPANY IN WORLD. ACCORDING COMPANY SOURCES WHOM WE CONSIDER RELIABLE, COMPANY HAS OVER PAST YEAR OR SO OBTAINED EXTENSIVE EXCLUSIVE FISHING RIGHTS OFF AFRICA. COMPANY IS MAJOR EXPORTER OF SHRIMP TO US AND WOULD LIKE TO EXPAND SALES AND PERHAPS OTHER BUSINESS ACTIVITY WITH US. IT WOULD LIKE ENTER INTO JOINT VENTURES WITH US FIRMS FROM WHOM IT WOULD HOPE TO OBTAIN MARKETING AND TECHNICAL BENEFITS NOT OTHERWISE AVAILABLE. FROM OUR VANTAGE POINT ZAPATA-UNITED FISHERIES JOINT VENTURE SEEMS MUTUALLY BENEFICIAL AND IT COULD HELP SERVE US INTERESTS HERE AND IN AFRICA NOT TO MENTION US ITSELF. END COMMENT.

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3. ACTION REQUESTED: IF COMMERCE AGREES WITH PARA 2, WE SUGGEST

IT CONTACT ZAPATA AND PASS-ON OUR VIEWS WITH HOPE THIS MAY HELP
THAT COMPANY REACH DECISION REGARDING JOINT VENTURE WITH UNITED
FISHERIES.
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